

RESOLUTION OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY

TITLE:

**SUPPLEMENTAL RESOLUTION AUTHORIZING THE
ISSUANCE OF COUNTY OF MORRIS GUARANTEED
RENEWABLE ENERGY PROGRAM LEASE REVENUE
REFUNDING BONDS, SERIES 2021 AS ADDITIONAL
BONDS OF THE MORRIS COUNTY IMPROVEMENT
AUTHORITY**

WHEREAS, the Morris County Improvement Authority (the "*Authority*") has been duly created by resolution no. 42 entitled "Resolution of the Board of Chosen Freeholders of Morris County, New Jersey Creating the Morris County Improvement Authority" duly adopted by the Board of County Commissioners (the "*County Commissioners*") of the County of Morris (the "*County*") in the State of New Jersey (the "*State*") on April 10, 2002 as a public body corporate and politic of the State pursuant to and in accordance with the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (as codified at N.J.S.A. 40:37A44 *et seq.*, the "*Act*"), and other applicable law; and

WHEREAS, the County of Morris, New Jersey, a political subdivision of the State (the "*County*") developed a renewable energy program (the "*Renewable Energy Program*") for the financing, design, permitting, acquisition, construction, installation, operation and maintenance of renewable energy capital equipment and facilities such as solar panels, wind turbines, and hydro-electric, bio-diesel, geothermal, and bio-mass facilities, including any related electrical modifications, work related to the maintenance of roof warranties, or other work required, desirable or convenient for the installation of such systems (collectively, the renewable energy capital equipment and facilities, the "*Renewable Energy Projects*") for and on behalf of the County and its affiliates, and the local governmental units within the County, including without limitation municipalities, boards of education for school districts, local authorities and any other local government instrumentalities, public bodies or other local government entities (collectively, including the County, the "*Local Units*"); and

WHEREAS, the Renewable Energy Projects procured under the Renewable Energy Program were installed on, in, affixed or adjacent to and/or for any other Local Unit controlled buildings, other structures, lands or other properties of the Local Units (collectively, the "*Local Unit Facilities*"); and

WHEREAS, pursuant to that certain resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE NOTES AND BONDS, SERIES 2011 AND ADDITIONAL BONDS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY" adopted by the governing body of the Authority on July 20, 2011, as amended and supplemented from time to

time in accordance with its terms (the "*Original Bond Resolution*"), the Act and other applicable law and official action, the Authority issued its "County of Morris Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2011A (Federally Taxable)", in the aggregate principal amount of \$33,100,000 (the "*Series 2011A Bonds*") to finance the Renewable Energy Projects for the Series 2011 Local Units as set forth in the various Program Documents in connection with the second tranche of the Authority's Renewable Energy Program ("*Tranche II*"); and

WHEREAS, pursuant to that certain guaranty ordinance finally adopted on May 11, 2011, as amended and supplemented, all in accordance with Section 37 of the Act (N.J.S.A. 40:37A-80) and other applicable law (the "*Original Guaranty Ordinance*"), the County agreed to guarantee the timely payment of the principal of and interest due on the Series 2011A Bonds; and

WHEREAS, the Original Bond Resolution was subsequently amended by that certain (i) "Amendment and Consent No. 1 (Morris County Renewable Energy Program, Series 2011)" dated as of December 1, 2012 ("*Consent No. 1*"), (ii) "Amendment and Consent No. 2 (Morris County Renewable Energy Program, Series 2011)" dated as of October 1, 2013 ("*Consent No. 2*"), (iii) "Amendment and Consent No. 3 (Morris County Renewable Energy Program, Series 2011)" dated as of March 3, 2015 ("*Consent No. 3*") and (iv) "Amendment and Consent No. 4 (Morris County Renewable Energy Program, Series 2011)" dated as of March 28, 2017 ("*Consent No. 4*" and, together with Consent No. 1, Consent No. 2 and Consent No. 3, the "*Prior Consents*"; and, together with the Original Bond Resolution, the "*Bond Resolution*"; and

WHEREAS, certain capitalized terms herein not otherwise defined herein relating to the Series 2011A Bonds, for all purposes herein, shall have the meanings ascribed to such terms in the Bond Resolution; and

WHEREAS, pursuant to Section 2.04(1) of the Original Bond Resolution, the Authority is permitted to issue "Additional Bonds" to refund any Bonds (as defined in the Original Bond Resolution), including the Series 2011A Bonds; and

WHEREAS, the Authority has determined to authorize the issuance and delivery of its County of Morris Guaranteed Renewable Energy Program Lease Revenue Refunding Bonds, Series 2021 (Federally Taxable) pursuant to and under the Bond Resolution in the aggregate principal amount of not to exceed \$15,000,000 (the "*Refunding Bonds*"), to provide for, among other things, (i) the refunding of all or a portion of the outstanding Series 2011A Bonds (the "*Refunded Bonds*") and (b) the payment of certain costs and expenses associated with the authorization, sale and issuance of such Refunding Bonds (collectively, the "*2021 Refunding Project*"); and

WHEREAS, issuance of the Refunding Bonds is subject to the conditions set forth in Section 5:31-8.1 of the New Jersey Administrative Code; and

WHEREAS, pursuant to the terms of the Original Guaranty Ordinance, as amended and supplemented by an Ordinance of the County, entitled "AN ORDINANCE OF THE COUNTY OF MORRIS, NEW JERSEY, AUTHORIZING THE GUARANTY OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON NOT TO EXCEED \$15,000,000 AGGREGATE

PRINCIPAL AMOUNT OF COUNTY OF MORRIS GUARANTEED RENEWABLE ENERGY PROGRAM LEASE REVENUE REFUNDING BONDS, SERIES 2021 ISSUED BY THE MORRIS COUNTY IMPROVEMENT AUTHORITY FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY THEREFOR AND DETERMINING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH", the timely payment of the principal of and interest due on the Refunding Bonds shall be guaranteed by the County (the "*County Guaranty*"); and

WHEREAS, the Authority wishes to provide terms and conditions with respect to the Refunding Bonds in addition to those which have been previously established under and pursuant to the Bond Resolution and delegate the sale of such Refunding Bonds to the Chairperson of the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE MORRIS COUNTY IMPROVEMENT AUTHORITY, as follows:

ARTICLE I

Definitions and Interpretations

Section 101. **Short Title**. This resolution may hereinafter be cited by the Authority and is hereinafter sometimes referred to as the "*2021 Supplemental Resolution*".

Section 102. **Authorization for 2021 Supplemental Resolution**. This 2021 Supplemental Resolution is authorized by and adopted pursuant to the provisions of Article XI of the Original Bond Resolution.

Section 103. **Terms Defined in Bond Resolution**. Terms which are used as defined terms herein shall, unless specifically defined herein or unless the context clearly requires otherwise, have the meanings assigned to such terms in the Bond Resolution.

Section 104. **Other Definitions**. As used or referred to, and unless the context clearly indicates a different meaning or use, in this 2021 Supplemental Resolution:

"2021 Supplemental Resolution" shall be as defined in Section 101 hereto.

"2021 Refunding Project" shall be as defined in the recitals hereto.

"Act" shall be as defined in the recitals hereto.

"Authority" shall be as defined in the recitals hereto.

"Bank" shall be as defined in Section 304 hereof.

"Bond Resolution" shall be as defined in the recitals hereto.

"Bonds" shall be as defined in the recitals hereto.

"County" shall be as defined in the recitals hereto.

"County Authorizing Resolution" shall be as defined in the recitals hereto.

"Consent No. 1" shall be as defined in the recitals hereto.

"Consent No. 2" shall be as defined in the recitals hereto.

"Consent No. 3" shall be as defined in the recitals hereto.

"Consent No. 4" shall be as defined in the recitals hereto.

"Continuing Disclosure Agreement" shall be as defined in Section 401 hereof.

"County Commissioners" shall be as defined in the recitals hereto.

"DTC" shall be as defined in Section 303(1) hereof.

"Escrow Agent" shall be as defined in Section 311 hereof.

"Escrow Agreement" shall be as defined in Section 312 hereof.

"Interest Payment Date" shall be as defined in Section 302(2) hereof.

"Local Unit Facilities" shall be as defined in the recitals hereto.

"Local Units" shall be as defined in the recitals hereto.

"MSRB" means the Municipal Securities Rulemaking Board.

"Official Statement" shall be as defined in Section 402(b) hereof.

"Original Bond Resolution" shall be as defined in the recitals hereto.

"Original Guaranty Ordinance" shall be as defined in the recitals hereto.

"Paying Agent" shall be as defined in Section 304 hereof.

"Preliminary Official Statement" shall be as defined in Section 402(a) hereof.

"Prior Consents" shall be as defined in the recitals hereto.

"Purchase Agreement" shall be as defined in Section 310 hereof.

"Purchaser" shall be as defined in Section 309 hereof.

"Record Date" shall be the 15 day prior to each Interest Payment Date.

"Refunded Bonds" shall be as defined in the recitals hereto.

"Refunding Bonds" shall be as defined in the recitals hereto.

"Registrar" shall be as defined in Section 304 hereof.

"Renewable Energy Program" shall be as defined in the recitals hereto.

"Renewable Energy Projects" shall be as defined in the recitals hereto.

"Rule" shall be as defined in Section 401 hereof.

"SEC" shall be as defined in Section 401 hereof.

"Section 11" shall be as defined in the recitals hereto.

"Series 2011A Bonds" shall be as defined in the recitals hereto.

"State" shall be as defined in the recitals hereto.

"Trustee" shall be as defined in Section 304 hereof.

Section 105. **Incorporation of Bond Resolution.** This 2021 Supplemental Resolution supplements and amends the Bond Resolution. The Bond Resolution is incorporated herein by reference thereto.

(End of Article I)

ARTICLE II

Determination By and Obligations of the Authority

Section 201. **Authority for 2021 Supplemental Resolution.** This 2021 Supplemental Resolution is adopted pursuant to the Act and the Bond Resolution and the Authority has ascertained and hereby determines that each and every act, matter, thing or course of conduct as to which provision is made in this 2021 Supplemental Resolution is appropriate in order to carry out and effectuate the purposes of the Authority in accordance with the Act and the Bond Resolution to further secure the payment of the principal or redemption prices of and interest on the Refunding Bonds.

Section 202. **Refunding Bonds to Constitute Additional Bonds.** The Refunding Bonds shall constitute "Additional Bonds" as such term is defined in the Original Bond Resolution and shall be authorized and issued pursuant to Section 2.04, 2.05 and Article XI of the Original Bond Resolution.

Section 203. **Resolution to Constitute Contract.** In consideration of the purchase and acceptance of the Refunding Bonds by those who shall hold the same from time to time, the provisions of the Bond Resolution shall be deemed to be and shall constitute a contract between the Authority, the Trustee and the holders from time to time of the Refunding Bonds; the pledge made in the Bond Resolution and the covenants and agreements herein set forth to be performed by or on behalf of the Authority shall be for the equal benefit, protection and security of the holders of any and all of the Bonds, including the Refunding Bonds all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to the Bond Resolution.

(End of Article II)

ARTICLE III

Authorization, Purpose, Execution, Issuance and Sale of Refunding Bonds

Section 301. **Amount, Title and Purpose of Refunding Bonds.** Not to exceed \$15,000,000 principal amount of Refunding Bonds are hereby authorized to be issued and sold by the Authority in accordance with the provisions of the Bond Resolution and this 2021 Supplemental Resolution. Such Refunding Bonds shall be designated "County of Morris Guaranteed Renewable Energy Program Lease Revenue Refunding Bonds, Series 2021" or such title as shall be determined in a certificate of an Authority Officer. The purpose for which the Refunding Bonds are being issued is to fund the 2021 Refunding Project.

Section 302. **Description of Refunding Bonds.**

(1) **Amount and Term.** The Refunding Bonds shall be in such amount, shall be dated and shall bear interest from such dates, and shall mature on the dates in each of the years and in the respective principal amounts and shall be subject to prior redemption as set forth in a certificate of an Authority Officer executed prior to delivery of the Refunding Bonds.

(2) **Interest Payment Dates and Interest Rates Per Annum.** Interest on the Refunding Bonds shall be payable on the first or fifteenth day of such months (each such date being an "Interest Payment Date") in each year, commencing on such date as set forth in a certificate of an Authority Officer executed prior to delivery of the Refunding Bonds, until the Authority's obligation with respect to the payment of the principal of and interest on the Refunding Bonds shall be discharged. The Refunding Bonds shall bear interest at the interest rates per annum as set forth in a certificate of an Authority Officer executed prior to delivery of the Refunding Bonds.

(3) **Denomination and Place of Payment.** The Refunding Bonds shall be issued in fully registered form, without coupons, and are issuable in the denomination of \$5,000 each, or any integral multiple thereof. The principal or Redemption Price of the Refunding Bonds shall be payable to the Registered Owner thereof, or registered assigns, at maturity or on the applicable date fixed for redemption upon presentation and surrender of the Refunding Bonds at the corporate trust office of the Paying Agent. Interest on the Refunding Bonds will be paid to the Registered Owner by check and such payment will be mailed by the Paying Agent to such Registered Owner (as determined on the Record Date) at the most recent address appearing on the registration books of the Authority. All other terms and conditions with respect to the payment of the principal or Redemption Price of and interest on the Refunding Bonds shall be as provided in the Original Bond Resolution.

(4) **Form of Refunding Bonds.** The Refunding Bonds shall be in substantially the form described in Section 14.01 of the Original Bond Resolution.

Section 303. **Book-Entry System.**

(1) Except as provided in paragraph (3) of this Section 303, the Registered Owner of all of the Refunding Bonds shall be The Depository Trust Company, New York, New York ("*DTC*") and the Refunding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Payment of interest on any Refunding Bond registered as of each Record Date in the name

of Cede & Co. shall be made by wire transfer to the account of Cede & Co. on the interest payment date for the Refunding Bonds at the address indicated on the Record Date for Cede & Co. in the registry books of the Authority kept by the Registrar.

(2) The Refunding Bonds shall be issued initially in the form of one authenticated fully registered Refunding Bond for each separate stated maturity of the Refunding Bonds in the principal amount of each such maturity. Upon initial issuance, the ownership of each such Refunding Bond shall be registered in the registry book of the Authority kept by the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Refunding Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on the Refunding Bonds, selecting the Refunding Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to the Bondholders under the Bond Resolution, registering the transfer of Refunding Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee nor the Authority shall be affected by any notice to the contrary. Neither the Trustee nor the Authority shall have any responsibility or obligation to any DTC participant any person claiming a beneficial ownership interest in the Refunding Bonds under or through DTC or any DTC participant, or any other person which is not shown on the registration books of the Authority kept by the Registrar as being a Bondholder. The Authority, the Trustee, the Registrar and the Paying Agent shall have no responsibility with respect to the accuracy of any records maintained by DTC, Cede & Co. or any DTC participant with respect to any ownership interest in the Refunding Bonds; the payment by DTC or any DTC participant to any beneficial owner of any amount in respect of the principal or Redemption Price of or interest on the Refunding Bonds; the delivery to any DTC participant or any beneficial owner of any notice which is permitted or required to be given to Bondholders under the Bond Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the Refunding Bonds; or any consent given or other action taken by DTC as the Bondholder. The Paying Agent shall pay the principal or Redemption Price of and interest on the Refunding Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal or Redemption Price of and interest on the Refunding Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC had determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to record dates, the words "Cede & Co." in this 2021 Supplemental Resolution shall refer to such new nominee of DTC.

(3) In the event the Authority determines that it is in the best interest of the beneficial owners of the Refunding Bonds that they be able to obtain Refunding Bond certificates, the Authority may notify DTC and the Trustee, whereupon DTC will notify the DTC participants of the availability through DTC of Refunding Bond certificates. In such event, the trustee shall authenticate, transfer and exchange Refunding Bond certificates as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and Trustee shall be obligated to deliver Refunding Bond certificates as described in the Original Bond Resolution. In

the event Refunding Bond certificates are issued to Bondholders other than DTC, the provisions of the Original Bond Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal or Redemption Price of and interest on such certificated Refunding Bonds. Whenever DTC requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate certificates evidencing the Refunding Bonds to any DTC participant having Refunding Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

(4) Notwithstanding any other provision of the Bond Resolution to the contrary, so long as any Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal or Redemption Price of and interest on such Refunding Bonds and all notices with respect to such Refunding Bonds shall be made and given to DTC as provided in the representation letter to be entered into on or prior to the date of issuance and delivery of the Refunding Bonds by and among DTC, the Authority and the Trustee.

(5) In connection with any notice or other communication to be provided to the Bondholders pursuant to the Bond Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by the Bondholders, so long as any Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

Section 304. **Appointment of Trustee, Paying Agent and Registrar.** In accordance with the provisions of Article X of the Original Bond Resolution, the appointment of U.S. Bank National Association (the "*Bank*") as Trustee, (the "*Trustee*"), Paying Agent (the "*Paying Agent*") and Registrar (the "*Registrar*") for the Refunding Bonds is hereby confirmed, ratified and approved. The Bank shall accept and shall carry out its duties and obligations as Trustee, Paying Agent and Registrar as provided in and as required by the terms of the Bond Resolution.

Section 305. **Establishment of Fund and Accounts.** In addition to the funds and accounts established under the Bond Resolution, the Trustee is hereby authorized and directed to establish Refunding Bond subaccounts as necessary, to be held, maintained and applied by the Trustee in accordance with the Bond Resolution.

Section 306. **Execution of Refunding Bonds.** The Refunding Bonds shall be executed in the name and on behalf of the Authority by the manual or facsimile signature of its Chairperson or Vice-Chairperson and its corporate seal (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon, and such seal and Refunding Bonds shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. In case any officer of the Authority who shall have executed, sealed or attested any of the Refunding Bonds shall cease to be such officer of the Authority before the Refunding Bonds so executed, sealed or attested shall have been authenticated and delivered upon original issuance, such Refunding Bonds may nevertheless be authenticated and delivered as herein provided as if the person who so executed, sealed or attested such Refunding Bonds had not ceased to be such officer.

Section 307. **Authentication of Refunding Bonds.** The Refunding Bonds shall bear thereon a certificate of authentication, substantially in the form set forth in Section 14.01 of the Original Bond Resolution, duly executed by the Trustee. Only such Refunding Bonds as shall bear thereon such certificate of authentication, duly executed, shall be entitled to any right or benefit under the Bond Resolution. No Refunding Bond shall be valid or obligatory for any purpose unless such certificate of authentication upon such Refunding Bond shall have been duly executed by the Trustee, and such certificate of authentication by the Trustee upon any Refunding Bond executed on behalf of the Authority shall be conclusive and the only evidence that the Refunding Bond so authenticated has been duly authenticated and delivered under this 2021 Supplemental Resolution and that the holder thereof is entitled to the benefits of the Bond Resolution.

Section 308. **Application of Proceeds of Refunding Bonds.** The proceeds which are derived from the sale of the Refunding Bonds, including any accrued interest thereon, shall be applied by the Trustee, upon receipt, in the manner set forth in a certificate of an Authority Officer executed prior to delivery of the Refunding Bonds.

Section 309. **Purchaser of Refunding Bonds.** The Refunding Bonds shall be sold pursuant to the terms of the hereinafter defined Purchase Agreement to the underwriter named therein. The Chairperson of the Authority is hereby authorized and directed to select the underwriter upon consultation and deliberation with the Authority's municipal advisor and counsel.

Section 310. **Approval of Purchase Agreement.** The Chairperson, Vice-Chairperson and Secretary of the Authority are, and each of them is hereby, authorized and directed to negotiate, execute and deliver a term sheet or purchase agreement (the "*Purchase Agreement*") with the Purchaser. Such Purchase Agreement, along with a certificate of an Authority Officer executed prior to delivery of the Refunding Bonds, shall determine the terms and conditions relating to the sale of the Refunding Bonds, including the rate of interest to be borne by the Refunding Bonds and the underwriter's discount, if any, which is payable to the Purchaser in connection with the sale of the Refunding Bonds. The Refunding Bonds shall be delivered to the Purchaser at such time and place as shall be determined by the Authority, subject to the terms and conditions of the Purchase Agreement. The Chairperson, Vice-Chairperson and Secretary of the Authority are, and each of them is, hereby authorized and directed to do and perform all things and execute all papers in the name of the Authority, and to make all payments necessary or in their opinion convenient, to the end that the Authority may carry out its obligations under the terms of said Purchase Agreement.

Section 311. **Appointment of Escrow Agent.** The Bank is hereby appointed to serve as Escrow Agent (the "*Escrow Agent*") under the hereinafter defined Escrow Agreement pursuant to which the refunding of the Refunded Bonds will be accomplished. The Escrow Agent shall accept and shall carry out its duties and obligations as Escrow Agent as provided in and as required by the terms of the Escrow Agreement, including the redemption of the Refunded Bonds.

Section 312. **Refunded Bonds and Redemption Thereof; Escrow Deposit Agreement.** The Authority hereby authorizes the refunding of the Refunded Bonds. The refunding of the Refunded Bonds will be effected pursuant to the terms and provisions of an irrevocable escrow deposit agreement in such form as shall be approved by the Chairperson or the Vice-Chairperson with the advice of Bond Counsel to the Authority, between the Authority and

the Escrow Agent (the "*Escrow Agreement*"). The entry by the Authority into such Escrow Agreement is hereby approved and the Chairperson or the Vice-Chairperson of the Authority is hereby authorized and directed to execute the Escrow Agreement. An Authority Officer is hereby directed to give irrevocable notice to the Escrow Agent to call the Refunded Bonds for redemption. The Chairperson or the Vice-Chairperson of the Authority are hereby authorized to take whatever additional actions may be required, on the advice of Bond Counsel to the Authority, to effect the refunding of the Refunded Bonds.

(End of Article III)

ARTICLE IV

Miscellaneous

Section 401. **Secondary Market Disclosure**. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission (the "*SEC*"), as amended and interpreted from time to time (the "*Rule*"), and provided that the Refunding Bonds are not exempt from the Rule and provided that the Refunding Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Refunding Bonds remain outstanding (unless the Refunding Bonds have been wholly defeased), the Authority shall, pursuant to the requirements thereof, provide for the benefit of the holders of the Refunding Bonds and the beneficial owners thereof notice of occurrence of the events set forth in Section (b)(5)(i)(C) of the Rule and notice of failure of the Authority to timely provide such notice.

If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this 2021 Supplemental Resolution, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

The Chairperson and Vice-Chairperson are each hereby authorized to enter into written contracts or undertakings to implement the Rule (the "*Continuing Disclosure Agreement*") and is further authorized to amend such contracts or undertakings or the undertakings set forth in this 2021 Supplemental Resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule or would have been in compliance with the Rule if such amended undertaking had been entered into at the time of the issuance of the Refunding Bonds.

In the event that the Authority fails to comply with the Rule or the written contracts or undertakings specified in this 2021 Supplemental Resolution, the Authority shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 402. **Distribution of Preliminary Official Statement; Approval of Official Statement**.

(a) **Preliminary Official Statement**. The Authority hereby authorizes the preparation and distribution of a preliminary official statement (the "*Preliminary Official Statement*") relating to the Refunding Bonds, if required by the Purchaser, substantially in such form as shall be approved by the Chairperson of the Authority in consultation with Bond Counsel. As of the date of such Preliminary Official Statement, the Chairperson of the Authority, in consultation with Bond Counsel, shall make the determination that the Authority deems such Preliminary Official Statement "final", as that term is used in paragraph (b)(1) of the Rule, except for the omission of no more than the information permitted by paragraph (b)(1) of the Rule. The Authority hereby authorizes said Preliminary Official Statement and the information contained therein to be used in connection with the offering and sale of the Refunding Bonds and authorizes the Purchaser to distribute the Preliminary Official Statement, in electronic or hard copy form, to prospective purchasers of the Refunding Bonds.

(b) **Official Statement.** The Authority hereby authorizes the preparation of an official statement (the "*Official Statement*") relating to the Refunding Bonds, if required by the Purchaser, to be dated the date of execution of the Purchase Agreement and to be substantially in the form of the Preliminary Official Statement with such changes therein as shall be approved by the Chairperson of the Authority, in consultation with Bond Counsel, and by the Purchaser. The Authority hereby authorizes the execution of the Official Statement by the Chairperson of the Authority, the delivery thereof to the Purchaser and the distribution of the Official Statement in connection with the offering and sale of the Refunding Bonds.

Section 403. **Supplemental Resolutions; Amendment of 2021 Supplemental Resolution.** At any time or from time to time, a Supplemental Resolution of the Authority may be adopted for the purpose of supplementing or amending the Bond Resolution upon the terms and conditions which are set forth in Article XI of the Original Bond Resolution. At any time prior to the issuance of the Refunding Bonds, the Authority may supplement or amend this 2021 Supplemental Resolution by Certificate of Authority Officer, provided that the Chairperson of the Authority shall report the substance of any such supplement or amendment to the members of the Authority at its next public meeting following issuance of such Certificate of Authority Officer.

Section 404. **Signing Powers.** The Authority Officers are hereby severally authorized and, after satisfaction of all conditions precedent thereto and after consultation with the professionals working on behalf of the Authority, are hereby severally directed to execute or acknowledge, as the case may be, or cause to be executed or acknowledged such other certificates, notices, instruments, agreements and other documents in such form as the Chairperson of the Authority, after consultation with the professionals working on behalf of the Authority, shall determine to be necessary, desirable or convenient in order to effect the issuance of Refunding Bonds or any other transaction contemplated hereby and thereby, which respective forms thereof shall be dispositively evidenced by the Authority Officer's execution or acknowledgment, as the case may be, and delivery thereof or with respect to such documents of a party other than the Authority, shall be evidenced by an Authority Officer's execution thereof. Such documents shall include, but not be limited to, the Preliminary Official Statement, the Official Statement, supplemental resolutions, if necessary, the Continuing Disclosure Agreement, the Purchase Agreement, a tax certificate, the Escrow Agreement, a guaranty agreement, services agreements, investment agreements, related certifications, bond insurance agreements and the DTC Letter of Representation.

Section 405. **County Guaranty.** The timely payment of the principal of and interest on the Refunding Bonds shall be guaranteed by the County pursuant to the County Guaranty. A summary of the County Guaranty shall be printed on the Refunding Bonds as set forth in Section 14.01 of the Original Bond Resolution and shall be executed by the manual or facsimile signature of the Commissioner Director of the County.

Section 406. **Publication of Notice of Adoption.** Any Authority Officer is hereby authorized and directed to publish the notice of adoption relating to this 2021 Supplemental Resolution in accordance with the provisions of Section 19 of the Act (N.J.S.A. 40:37A-62).

Section 407. **Effective Date.** Subject to the second sentence of this section, this 2021 Supplemental Resolution shall take effect immediately. In accordance with N.J.S.A. 40:37A-50,

the Secretary of the Authority is hereby authorized and directed to submit to each member of the County Commissioners, by the end of the fifth business day following this meeting, a copy of the minutes of this meeting. The Secretary is hereby further authorized and directed to obtain from the Clerk of the County Commissioners a certification from said Clerk stating that the minutes of this meeting have not been vetoed by the Director of the County Commissioners.

Section 408. **Amendment of Original Bond Resolution.** Section 5.05(4)(b) of the Original Bond Resolution is hereby amended in its entirety as follows:

"4. (b) To the extent any funds remain in the Aged Account as of such Business Day following each Interest Payment Date or Principal Payment Date and after accounting for any transfer required by clause (a) above, including in the situation where the County Guaranty has not been drawn, the Trustee shall transfer any such amounts remaining on deposit in the Aged Account within the Revenue Fund, (A) to, or at the direction of, the County, the amount representing the difference between the debt service requirement due on the Principal Payment Date or Interest Payment Date on the Series 2011 Bonds less the correlating amount currently due on the respective Principal Payment Date or Interest Payment Date of the Refunding Bonds (the "Debt Service Savings"), and (B) any remaining amounts in the Aged Account after calculating the Debt Service Savings, (i) first, to the Interest Account of the Debt Service Fund up to the amount of the next scheduled interest payment due on the Bonds on the next scheduled Interest Payment Date, and (ii) second, to the Principal Account of the Debt Service Fund in the amount of any such moneys so transferred first against the Interest Portion and second the Principal Portion of its Basic Lease Payments due on the next scheduled Basic Lease Payment Date, and to the extent any amounts so transferred remain on deposit in the Debt Service Fund, against the next occurring Interest Portion and then Principal Portion of Basic Lease Payments due until fully expended. The Trustee shall promptly notify in writing the Company, the Authority and the County of any transfers made pursuant to this subsection (4)."

(End of Article IV)

MOVED/SECONDED:

Resolution moved by Commissioner _____.

Resolution seconded by Commissioner _____.

VOTE:

Commissioner	Yes	No	Abstain	Absent
Gallopo				
Bauer				
Ramirez				
Sandman				
Bonanni				

This Resolution was acted upon at the Regular Meeting of the Authority held on April 21, 2021 at the Authority's principal corporate office in Morristown, New Jersey.

Attested to this 21st day of April, 2021

By: _____
Secretary of the Authority

FORM and LEGALITY:

This Resolution is approved as to form and legality as of April 21, 2021.

By: _____
Matthew D. Jessup, Member
McManimon, Scotland & Baumann, LLC
Counsel to the Authority
Resolution No. 21-15